



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

The defenders of the capitalistic regime could hardly ask for a more logical and forceful presentation of their principles.

J. P. LICHTENBERGER.

University of Pennsylvania.

Liefmann, R. *Beteiligungs- und Finanzierungsgesellschaften.* Pp. x, 495.

Price, 12m. Jena: Gustav Fischer, 1909.

This book is a dispassionate study in high finance, and deals with those corporations which issue their own securities in place of the stocks of other corporations. It deals, in a word, with *Effektensubstitutionsgesellschaften*. These fall into two classes: I, *Beteiligungsgesellschaften*, or those which acquire the securities of other corporations (which they have not promoted and financed) for any one of the following purposes: (a) to diminish the risks of investment, as in the English investment trust, or (b) as a means of attracting capital which would not be invested directly by the public in the controlled corporations, a form most common in Germany, or (c) for the purpose of controlling the policy of the subsidiary corporations, as in the American holding company; and II, *Finanzierungsgesellschaften*, which promote and finance the corporations whose stocks they acquire, although they may also have some of the characteristics of the preceding class.

The treatise is not a manual for information concerning specific corporations, but is intended to be primarily theoretical. After a discussion of the stages of economic evolution and much preliminary definition and distinction, a description is given of the leading forms of these corporations in Germany, the United States, England, France, Belgium and Switzerland, together with a statement of the advantages and disadvantages of each form, with a final chapter on economic policy and theory. The description of foreign corporations will be of most interest to American students, for, although the description of conditions here is illuminating, the material is, for the most part, taken from easily accessible sources.

M. O. LORENZ.

Washington, D. C.

Low, A. Maurice. *The American People.* Pp. 446. Price, \$2.25. Boston: Houghton, Mifflin Company, 1909.

From Dickens down, Englishmen in general have felt competent to criticise America after a visit of some weeks or months at most. Mr. Low brings a judgment of a different sort. His long residence in America, extending over almost a third of a century, and his superior literary and scholastic attainments make his criticism thorough and valuable.

The psychology of a people is a thing difficult for any writer to portray. Mr. Low believes, however, that it "presents no miracle and is reducible to exact terms. There are no wide gaps to be filled by speculative soaring." He analyzes the psychology of the thirteen original colonies, basing his arguments largely upon the economic factors influencing their

settlement. There is an excellent chapter on the influence of the American environment. The Revolution was not a thing of a day. The desire for self-government was unavoidable and was bound to grow, whether the English foreign office had adopted a policy wise or stupid. Englishmen in America naturally became revolutionists.

Massachusetts and Virginia hold the author's attention in a large part of the book. The influence of tobacco culture is especially well brought out, and the connections between South Carolina and rice and cotton growing, between Maryland, Pennsylvania and Rhode Island and religious liberty and between the New England states and commerce, is well emphasized. The discussion of the Puritans and their faith occupies almost half the pages, a division Mr. Low justifies by the great influence the Puritans have exercised not only in America, but on civilization in "all the rest of the world."

It must be admitted that at times the reader feels that the explanations of social phenomena are too easy to be accurate. For example, one doubts whether the carrying of arms in the South is due to the Carolinians' fear of servile revolt. But whatever objections may be raised as to details, the generalizations are usually accurate and give us a fresh view of influences the bearing of which our nearness often leads us to overlook. Mr. Low's work is one which is written in a style which reminds the reader of John Fiske. The discussion is decidedly human; the illustrations are always apt and forceful. The central argument—that America is developing a highly individualistic character, which stamps its people as a new race—is well worked out. The analysis extends in this volume only to the end of the eighteenth century. It is hoped that Mr. Low will continue the work to show the influence of the great formative forces that were introduced by the new immigrations following the Revolution, and the various other economic and political developments that have characterized our national growth.

CHESTER LLOYD JONES.

University of Pennsylvania.

Murphy, E. G. *The Basis of Ascendancy*. Pp. xxiv, 250. Price, \$1.50. New York: Longmans, Green & Co., 1909.

Five years ago the "Problems of the Present South," by Mr. Murphy, was hailed as one of the best volumes ever written on the subject. This reputation is maintained in "The Basis of Ascendancy." The style is pleasant, the tone optimistic. It is an appeal to all citizens, North as well as South, to recognize the great significance of the presence of the Negro in America; to realize the far reaching effect upon the character and institutions of whites as well as blacks of the measures adopted; and, above all, to see the possibility of better days ahead.

A southerner himself, the author does not hesitate to repeatedly challenge many of the accepted conventions and decisions of the South. He has little sympathy with proposals to keep the Negro ignorant; nor would he deny the suffrage to those who have shown themselves worthy. "It is idle